

The Guiding Light For 401(k) Plan Providers

By Ary Rosenbaum, Esq.

If you're lucky, there was someone in your life who taught you right from wrong. For most of us, that would be our parents. For me, it was my grandmother Rozalia Berla. When I stopped listening to my parents and started remembering the stuff that my grandmother taught me, my career and my life changed for the better. She would have made it to 100 in June but sadly passed a few months after September 11, 2001. She was the light and the light outshines the darkness, always. She is still my guiding light and here are just some tips I have for you as a plan provider, that I learned being with her.

Life never goes to plan

My grandmother was born in Poland in 1924, she was one of four children to Bernard and Bertha Urbinder. While she was born in 1924, the Urbinders were Hungarian Jews from Transylvania, Romania (an area of Romania dominated by ethnic Hungarians). When she was 20, she and her family were deported to Auschwitz. My grandmother survived and her younger brother did too, the rest did not. After being left for dead when Auschwitz was liberated by the Soviets because she was sick with typhoid, my grandmother's will to live, allowed her to come back to Romania to find any survivors of her family. She eventually lived with her mother's brother and since she hated living there, she met the brother-in-law of a

woman at Auschwitz who gave her extra food, who lost his wife and daughter in the Holocaust. That brother-in-law was my grandfather, Emil Berla, and they married in 1946. For the next 17 years, they lived in Romania after trying to leave in 1948. Life wasn't easy in Romania and it wasn't easy when they came to the United States. My grandmother always stressed that no



matter what, life never goes to plan. I remember watching the movie *The Firm* before I started law school and I wanted firms to throw themselves at me like Mitchell McDeere with offers (at the time) \$80,000 and a Mercedes thrown in. When I graduated with a Tax LLM degree, the job offer I got after three months of unemployment was \$35,000 and I had to lease a 4-cylin-

der 1998 Toyota Camry. When I joined that semi-prestigious law firm, my goal was to become a partner. The lack of opportunity to build a national ERISA practice using their existing clientele got in the way. Life doesn't go to plan, there are many detours along the way. How you navigate them will guide you along the way. Hopefully, you can navigate all of life's little detours. As

Sylvester Stallone said in *Rocky Balboa* as Rocky Balboa: "It ain't about how hard you hit. It's about how hard you can get hit and keep moving forward; how much you can take and keep moving forward. That's how winning is done!"

Someone always has it worse

When Hurricane Sandy hit Long Island, the bottom half of my high ranch house was flooded. It destroyed my electrical panel, boiler, furnace, central air conditioning unit, washer, dryer, and downstairs bathroom, as well as furniture, and the kid's

toys. I had family that lived a mile and a half away and no one checked on us, my kids and wife had to be evacuated to the Nassau Coliseum. What kept me grounded and to go on, was thinking of my grandparents and what they endured during the Holocaust to survive. Whatever I was going through, paled in comparison to the challenges and sacrifices that my grandparents

went through. I didn't have time or luxury to feel sorry for myself, I had to figure a way to rebuild my house. In the end, no matter how bad things you have, some people have it worse. You need to keep things in perspective, things could be worse. I always say that if it wasn't a struggle, it wasn't any fun. Feeling sorry for yourself isn't going to pay the mortgage or make payroll. You need to persevere, no matter the challenge.

Understanding people

My grandmother was not an educated woman because of the war, but she was very smart. She knew things about people, and she was very quick to know who she liked or she didn't like. I have two female cousins on my father's side. The older one was shrewd, the younger one was the educated and more responsible one. Surprisingly, my grandmother didn't care for the younger of the two, simply because she could never bother to say hello to my grandmother. Looking back now, she was right. When My grandmother was going in for the surgery the next day that eventually killed her, I told her that I loved her. My grandmother told me that she knew that my love was real, there were plenty of other relatives who would tell her that and she knew it wasn't real. My grandmother understood people and understood relationships. That's something I didn't pick up on until I was in my 40s. I always tried to please people, especially the ones I could never please. I always joke about the managing attorney at my old law firm and I knew she didn't like me from day one and I will never understand why. There are going to be people who won't like you, some who gave a reason not to like you, and many who just don't like you, and there is no reason. There are co-workers of other providers who will get some sort of joy by hurting you or hurting the 401(k) client. It's hard to think rationally for irrational people and there are plenty of people that have personality disorders. How you manage individuals and relate to them, can help you determine your future success in this business. The retirement plan business



is relationship-driven. Most people in this business are great, some are not. Don't concern yourself too much with the nasty people or the ones you can never please. Surround yourself with some great people and navigate the perils of dealing with people that are just awful. Treat people well and people will treat you well, most of the time.

Never steal

My grandmother was the third of four children, she was the only girl. Her younger brother was a bit of a troublemaker when he was younger. At one point, he gambled away the family's ration coupons. The store owner felt pity for my grandmother and gave her ration coupons to use. Almost 60 years later, she was still upset by it, that she effectively stole something. She felt shame, even if it meant that her family could eat. I know two people in the retirement plan business who were convicted of stealing millions from the plan sponsor clients they had. It's amazing my grandmother would feel such shame in stealing to eat and there are people in this business that had no issue betraying the trust of their clients and stealing. Trust is such an important ideal in this business, between you and your clients, and between you and other plan providers. The betrayal of that trust is the "third rail" in this business that you should never touch.

We are replaceable, life goes on

My grandmother once said: "for money, you could buy a mother and a father." That was an interesting statement at the time that I didn't understand but was a little prophetic when one of her daughters tried to claim

to be the grandmother of her niece because she was funding her sister's and brother-in-law's lives. The notion of my grandmother's statement is that money can try to buy anything and the idea is that we are all replaceable. My grandmother was very close to her parents, so much so, that I accidentally made her cry when I asked about her mother 50 years after her murder. Her parents were not replaceable in her heart, but she understood that life went on. She

had a husband, she raised three daughters, and life goes on. Whatever trauma she had, she rarely showed it and looking back, that trauma was probably passed down to her daughters, which probably explains a lot of the dysfunction I saw. One of my issues of being a plan provider that many arrogant providers don't realize is that there are plenty of providers wanting to their spot and handle the client. We are replaceable as plan providers by our clients, nothing we do makes us irreplaceable. If we handle clients poorly or don't work well with other providers, we will get fired. When a client fires us, it's not the end of the world for us or their client, life goes on.

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